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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, MARCH 12, 2002

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI020004

Ex Parte: In re: proposed regulation
relating to examination and investigation
of mortgage lender and broker licensees

ORDER TO TAKE NOTICE

WHEREAS, § 6.1-419 of the Mortgage Lender and Broker Act ("Act"), §§ 6.1-408 et seq. of the Code of Virginia, authorizes the State Corporation Commission ("Commission") to investigate and examine the affairs, business, and records of any licensed mortgage lender or broker, and to compel the production of papers and objects of all kinds; and

WHEREAS, § 6.1-421 of the Act authorizes the Commission to adopt such regulations as it deems appropriate to effect the purposes of the Act; and

WHEREAS, the Bureau of Financial Institutions has proposed a regulation that will compel, upon request, the production of a written response to the Bureau of Financial Institutions as well as any requested books, records, documentation, or information within either the time period specified therein or thirty days of the request;

IT IS THEREFORE ORDERED THAT:

(1) The proposed regulation, entitled "Responding to Requests from Bureau of Financial Institutions," is appended hereto and made a part of the record herein.

(2) On or before April 22, 2002, any person desiring a hearing or to comment on the proposed regulation shall file a written request for hearing or written comments containing a reference to Case No. BFI020004, with the Clerk of the Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218.

(3) The proposed regulation shall be posted on the Commission's website at <http://www.state.va.us/scc/caseinfo/orders.htm>.

(4) An attested copy hereof, together with a copy of the proposed regulation, shall be sent to the Registrar of Regulations for publication in the Virginia Register.

AN ATTESTED COPY hereof shall be sent to the Commissioner of Financial Institutions.

10 VAC 5-160-50. Responding to Requests from Bureau of
Financial Institutions.

A. When the Bureau of Financial Institutions ("Bureau")
requests a written response, books, records, documentation, or
other information from a mortgage lender or mortgage broker
("licensee") in connection with the Bureau's investigation,
enforcement, or examination of compliance with applicable laws,
the licensee shall deliver a written response as well as any
requested books, records, documentation, or information within
the time period specified in the Bureau's request. If no time
period is specified, a written response as well as any requested
books, records, documentation, or information shall be delivered
by the licensee to the Bureau not later than 30 days of the date
of such request.

B. Requests made by the Bureau pursuant to subsection A are
deemed to be in furtherance of the Bureau's investigation and
examination authority provided for in § 6.1-419 of the Code of
Virginia. Failure to comply with subsection A may result in
fines, license suspension, or license revocation.